

THE AUTHORITY CONSISTS OF THE FOLLOWING NINE MEMBERS:

(1) SEVEN MEMBERS APPOINTED BY THE SECRETARY WITH THE APPROVAL OF THE GOVERNOR; AND

(2) AS EX OFFICIO MEMBERS:

(I) THE STATE TREASURER OR THE STATE COMPTROLLER, AS DESIGNATED BY THE GOVERNOR; AND

(II) THE SECRETARY OR A DESIGNEE.

(B) TENURE; VACANCIES.

(1) THE TERM OF AN APPOINTED MEMBER IS 5 YEARS.

(2) THE TERMS OF APPOINTED MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1980.

(3) AT THE END OF A TERM, AN APPOINTED MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(C) REMOVAL.

THE GOVERNOR MAY REMOVE AN APPOINTED MEMBER AT THE GOVERNOR'S PLEASURE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 41, § 266M(a) and from Art. 41, § 266M(b) and (d).

Subsection (b) (1) of this section is revised to provide that all seven appointed members serve a 5-year term. While present Art. 41, § 266M(b) (2) provides that of "the two members appointed in July of 1979, one serves a 3-year term", the Authority has indicated that the intent of the provision is to limit only the initial appointee to a 3-year term.

Subsection (b) (2) of this section is revised to combine the present provisions creating continuing stagger for the initial appointees and for the two additional members. With each appointed member serving a 5-year term, the terms of the members serving on July 1, 1980 expire as follows: (1) one member on July 1, 1981; (2) two members on July 1, 1982; (3) one member on July 1, 1983; (4) two members on July 1, 1984; and (5) one member on July 1, 1985.